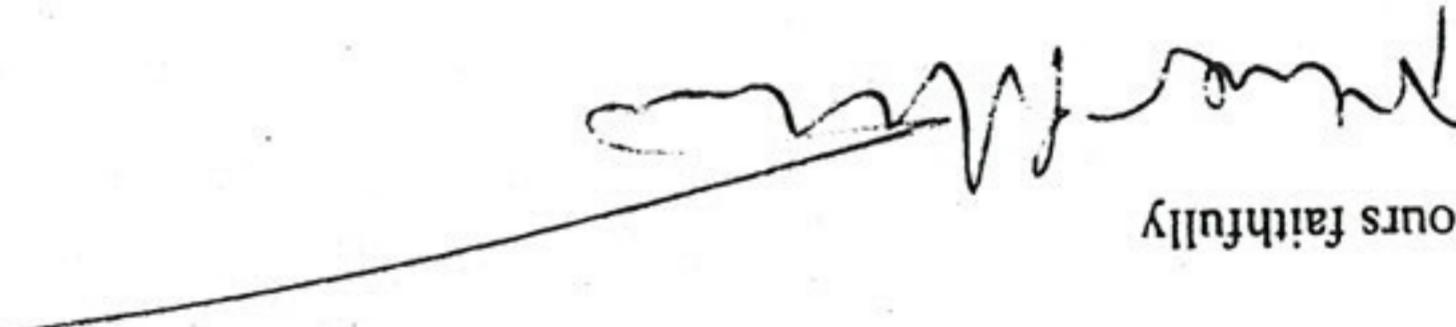


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FITCH IBCA Ltd

Trevor Pitman  
Managing Director  
Corporations

  
Yours faithfully

Fitch IBCA is pleased to confirm its rating of BB+ on Laksh Funding Limited 12% bonds due 2004 on the basis  
of the bond prospectus dated 6 December 1999.

Dear Sir,

8 December 1999